

THE MERCHANTS TRUST PLC

TOP 10 HOLDINGS AS AT 30 SEPTEMBER 2019

LEI: 5299008VJFXCUD2EG312

Stock Name	Market Value	%
	£	
Royal Dutch Shell Plc B Shs	39,724,577	5.86
GlaxoSmithKline Plc	39,269,933	5.79
Imperial Brands Plc	25,777,620	3.80
BAE Systems Plc	25,213,297	3.72
HSBC Holdings Plc	25,181,786	3.71
British American Tobacco Plc	24,060,000	3.55
Standard Life Aberdeen Plc	20,437,947	3.01
Legal & General Group Plc	19,747,800	2.91
Barclays Plc	19,251,200	2.84
SSE Plc	19,242,975	2.84
Total Gross Assets	678,361,046	

The full portfolio listing for the previous month end is available from the company's investors services department on 0800 389 4696.

Enquiries:

Kirsten Salt
Company Secretary
Tel: 020 3246 7513

4 October 2019